

December 31, 1998

FEDERAL FINANCING BANK

Paula Farrell, Acting Secretary, Federal Financing Bank (FFB), announced the following activity for the month of November 1998.

FFB holdings of obligations issued, sold or guaranteed by other Federal agencies totaled \$44.8 billion on November 30, 1998, posting a decrease of \$128.6 million from the level on October 31, 1998. This net change was the result of a decrease in holdings of agency debt of \$39.3 million and in holdings of agency guaranteed loans of \$89.3 million. FFB made 82 disbursements during the month of November. FFB also received 11 prepayments in November.

Attached to this release are tables presenting FFB November loan activity and FFB holdings as of November 30, 1998.

FEDERAL FINANCING BANK
NOVEMBER 1998 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|---------------------|-------|----------------------|-------------------|------------------|
| AGENCY DEBT | | | | |
| U.S. POSTAL SERVICE | | | | |
| U.S. Postal Service | 11/2 | \$86,400,000.00 | 11/3/98 | 4.667% S/A |
| U.S. Postal Service | 11/2 | \$1,750,000,000.00 | 11/3/98 | 4.458% S/A |
| U.S. Postal Service | 11/2 | \$150,000,000.00 | 11/3/98 | 4.458% S/A |
| U.S. Postal Service | 11/2 | \$50,000,000.00 | 11/3/98 | 4.458% S/A |
| U.S. Postal Service | 11/3 | \$119,600,000.00 | 11/4/98 | 4.626% S/A |
| U.S. Postal Service | 11/3 | \$1,500,000,000.00 | 11/4/98 | 4.667% S/A |
| U.S. Postal Service | 11/3 | \$150,000,000.00 | 11/4/98 | 4.667% S/A |
| U.S. Postal Service | 11/4 | \$153,600,000.00 | 11/5/98 | 4.688% S/A |
| U.S. Postal Service | 11/4 | \$1,225,000,000.00 | 11/5/98 | 4.626% S/A |
| U.S. Postal Service | 11/4 | \$150,000,000.00 | 11/5/98 | 4.626% S/A |
| U.S. Postal Service | 11/4 | \$50,000,000.00 | 11/5/98 | 4.626% S/A |
| U.S. Postal Service | 11/5 | \$110,900,000.00 | 11/6/98 | 4.708% S/A |
| U.S. Postal Service | 11/5 | \$1,050,000,000.00 | 11/6/98 | 4.688% S/A |
| U.S. Postal Service | 11/5 | \$150,000,000.00 | 11/6/98 | 4.688% S/A |
| U.S. Postal Service | 11/5 | \$50,000,000.00 | 11/6/98 | 4.688% S/A |
| U.S. Postal Service | 11/6 | \$261,400,000.00 | 11/9/98 | 4.758% S/A |
| U.S. Postal Service | 11/6 | \$1,000,000,000.00 | 11/9/98 | 4.708% S/A |
| U.S. Postal Service | 11/6 | \$150,000,000.00 | 11/9/98 | 4.708% S/A |
| U.S. Postal Service | 11/6 | \$50,000,000.00 | 11/9/98 | 4.708% S/A |
| U.S. Postal Service | 11/9 | \$103,200,000.00 | 11/10/98 | 4.709% S/A |
| U.S. Postal Service | 11/9 | \$800,000,000.00 | 11/10/98 | 4.758% S/A |
| U.S. Postal Service | 11/9 | \$150,000,000.00 | 11/10/98 | 4.758% S/A |
| U.S. Postal Service | 11/9 | \$50,000,000.00 | 11/10/98 | 4.758% S/A |
| U.S. Postal Service | 11/10 | \$85,900,000.00 | 11/12/98 | 4.667% S/A |
| U.S. Postal Service | 11/10 | \$600,000,000.00 | 11/12/98 | 4.709% S/A |
| U.S. Postal Service | 11/10 | \$150,000,000.00 | 11/12/98 | 4.709% S/A |
| U.S. Postal Service | 11/10 | \$50,000,000.00 | 11/12/98 | 4.709% S/A |
| U.S. Postal Service | 11/12 | \$93,900,000.00 | 11/13/98 | 4.605% S/A |
| U.S. Postal Service | 11/12 | \$550,000,000.00 | 11/13/98 | 4.667% S/A |
| U.S. Postal Service | 11/12 | \$75,000,000.00 | 11/13/98 | 4.667% S/A |
| U.S. Postal Service | 11/13 | \$159,600,000.00 | 11/16/98 | 4.593% S/A |
| U.S. Postal Service | 11/13 | \$1,150,000,000.00 | 11/16/98 | 4.605% S/A |
| U.S. Postal Service | 11/13 | \$150,000,000.00 | 11/16/98 | 4.605% S/A |
| U.S. Postal Service | 11/13 | \$50,000,000.00 | 11/16/98 | 4.605% S/A |

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
NOVEMBER 1998 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|---------------------|-------|----------------------|-------------------|------------------|
| AGENCY DEBT | | | | |
| U.S. POSTAL SERVICE | | | | |
| U.S. Postal Service | 11/16 | \$127,300,000.00 | 11/17/98 | 4.647% S/A |
| U.S. Postal Service | 11/16 | \$1,775,000,000.00 | 11/17/98 | 4.593% S/A |
| U.S. Postal Service | 11/16 | \$600,000,000.00 | 11/17/98 | 4.593% S/A |
| U.S. Postal Service | 11/17 | \$86,100,000.00 | 11/18/98 | 4.543% S/A |
| U.S. Postal Service | 11/17 | \$1,950,000,000.00 | 11/18/98 | 4.647% S/A |
| U.S. Postal Service | 11/17 | \$150,000,000.00 | 11/18/98 | 4.647% S/A |
| U.S. Postal Service | 11/17 | \$50,000,000.00 | 11/18/98 | 4.647% S/A |
| U.S. Postal Service | 11/18 | \$56,000,000.00 | 11/19/98 | 4.564% S/A |
| U.S. Postal Service | 11/18 | \$2,025,000,000.00 | 11/19/98 | 4.543% S/A |
| U.S. Postal Service | 11/19 | \$135,600,000.00 | 11/20/98 | 4.584% S/A |
| U.S. Postal Service | 11/19 | \$1,650,000,000.00 | 11/20/98 | 4.564% S/A |
| U.S. Postal Service | 11/19 | \$100,000,000.00 | 11/20/98 | 4.564% S/A |
| U.S. Postal Service | 11/19 | \$50,000,000.00 | 11/20/98 | 4.564% S/A |
| U.S. Postal Service | 11/20 | \$124,900,000.00 | 11/23/98 | 4.582% S/A |
| U.S. Postal Service | 11/20 | \$1,525,000,000.00 | 11/23/98 | 4.584% S/A |
| U.S. Postal Service | 11/20 | \$100,000,000.00 | 11/23/98 | 4.584% S/A |
| U.S. Postal Service | 11/20 | \$50,000,000.00 | 11/23/98 | 4.584% S/A |
| U.S. Postal Service | 11/23 | \$208,000,000.00 | 11/24/98 | 4.719% S/A |
| U.S. Postal Service | 11/23 | \$1,300,000,000.00 | 11/24/98 | 4.582% S/A |
| U.S. Postal Service | 11/23 | \$100,000,000.00 | 11/24/98 | 4.582% S/A |
| U.S. Postal Service | 11/23 | \$50,000,000.00 | 11/24/98 | 4.582% S/A |
| U.S. Postal Service | 11/24 | \$196,900,000.00 | 11/25/98 | 4.750% S/A |
| U.S. Postal Service | 11/24 | \$1,075,000,000.00 | 11/25/98 | 4.719% S/A |
| U.S. Postal Service | 11/24 | \$100,000,000.00 | 11/25/98 | 4.719% S/A |
| U.S. Postal Service | 11/24 | \$50,000,000.00 | 11/25/98 | 4.719% S/A |
| U.S. Postal Service | 11/25 | \$166,100,000.00 | 11/27/98 | 4.698% S/A |
| U.S. Postal Service | 11/25 | \$930,000,000.00 | 11/27/98 | 4.750% S/A |
| U.S. Postal Service | 11/25 | \$100,000,000.00 | 11/27/98 | 4.750% S/A |
| U.S. Postal Service | 11/25 | \$50,000,000.00 | 11/27/98 | 4.750% S/A |
| U.S. Postal Service | 11/27 | \$109,900,000.00 | 11/30/98 | 4.675% S/A |
| U.S. Postal Service | 11/27 | \$1,790,000,000.00 | 11/30/98 | 4.698% S/A |
| U.S. Postal Service | 11/27 | \$100,000,000.00 | 11/30/98 | 4.698% S/A |
| U.S. Postal Service | 11/27 | \$50,000,000.00 | 11/30/98 | 4.698% S/A |
| U.S. Postal Service | 11/30 | \$108,000,000.00 | 12/1/98 | 4.699% S/A |

S/A is a Semi-annual rate.

FEDERAL FINANCING BANK
NOVEMBER 1998 ACTIVITY

| BORROWER | DATE | AMOUNT OF ADVANCE | FINAL MATURITY | INTEREST RATE |
|---------------------------------|-------|----------------------|-------------------|------------------|
| AGENCY DEBT | | | | |
| U.S. POSTAL SERVICE | | | | |
| U.S. Postal Service | 11/30 | \$2,140,000,000.00 | 12/1/98 | 4.675% S/A |
| U.S. Postal Service | 11/30 | \$100,000,000.00 | 12/1/98 | 4.675% S/A |
| U.S. Postal Service | 11/30 | \$50,000,000.00 | 12/1/98 | 4.675% S/A |
| GOVERNMENT - GUARANTEED LOANS | | | | |
| GENERAL SERVICES ADMINISTRATION | | | | |
| Chamblee Office Building | 11/20 | \$65,988.84 | 4/1/99 | 4.643% S/A |
| Chamblee Office Building | 11/20 | \$192,200.45 | 4/1/99 | 4.643% S/A |
| ICTC Building | 11/23 | \$958,240.73 | 11/2/26 | 5.375% S/A |
| Foley Square Office Bldg. | 11/24 | \$8,023.00 | 7/31/25 | 5.411% S/A |
| Chamblee Office Building | 11/27 | \$114,085.15 | 4/1/99 | 4.727% S/A |
| Memphis IRS Service Cent. | 11/27 | \$730,790.19 | 1/2/25 | 5.378% S/A |
| RURAL UTILITIES SERVICE | | | | |
| Delaware County Elec. #47 | 11/13 | \$500,000.00 | 1/2/29 | 5.346% Qtr. |
| Alabama Electric #393 | 11/17 | \$1,660,000.00 | 12/31/14 | 5.064% Qtr. |
| Marshalls Energy Co. #458 | 11/27 | \$505,000.00 | 1/2/18 | 6.761% Qtr. |
| Coop. Power Assoc. #450 | 11/30 | \$5,600,000.00 | 12/31/19 | 5.238% Qtr. |
| Coop. Power Assoc. #450 | 11/30 | \$5,600,000.00 | 12/31/19 | 5.238% Qtr. |

S/A is a Semi-annual rate: Qtr. is a Quarterly rate.

FEDERAL FINANCING BANK HOLDINGS
(in millions)

| Program | November 30, 1998 | October 31, 1998 | Net Change 11/1-11/30/98 | Fiscal Year Net Change 10/1/98-11/30/98 |
|----------------------------------|-------------------|------------------|-----------------------------|---|
| Agency Debt: | | | | |
| USPS | \$4,648.0 | \$4,687.3 | (\$39.3) | (\$1,048.1) |
| sub-total* | \$4,648.0 | \$4,687.3 | (\$39.3) | (\$1,048.1) |
| Agency Assets: | | | | |
| FmHA-RDIF | \$3,675.0 | \$3,675.0 | \$0.0 | \$0.0 |
| FmHA-RHIF | \$9,500.0 | \$9,500.0 | \$0.0 | \$0.0 |
| DHHS-HMO | \$3.1 | \$3.1 | \$0.0 | \$0.0 |
| DHHS-Medical Facilities | \$7.2 | \$7.2 | \$0.0 | \$0.0 |
| Rural Utilities Service-CBO | \$4,598.9 | \$4,598.9 | \$0.0 | \$0.0 |
| sub-total* | \$17,784.2 | \$17,784.2 | \$0.0 | \$0.0 |
| Government-Guaranteed Lending: | | | | |
| DOD-FMS | \$2,813.4 | \$2,826.4 | (\$12.9) | (\$15.6) |
| DoEd-HBCU | \$5.2 | \$5.2 | \$0.0 | \$0.6 |
| DHUD-Community Dev. Block Grant | \$15.5 | \$15.5 | \$0.0 | (\$14.9) |
| DHUD-Public Housing Notes | \$1,420.0 | \$1,491.4 | (\$71.4) | (\$71.4) |
| General Services Administration+ | \$2,465.0 | \$2,474.9 | (\$9.9) | (\$8.1) |
| DOI-Virgin Islands | \$17.5 | \$17.5 | \$0.0 | \$0.0 |
| DON-Ship Lease Financing | \$1,224.9 | \$1,224.9 | \$0.0 | \$0.0 |
| Rural Utilities Service | \$14,199.5 | \$14,191.2 | \$8.3 | \$33.0 |
| SBA-State/Local Development Cos. | \$226.7 | \$230.0 | (\$3.3) | (\$6.7) |
| DOT-Section 511 | \$3.8 | \$3.8 | \$0.0 | \$0.0 |
| sub-total* | \$22,391.5 | \$22,480.8 | (\$89.3) | (\$83.2) |
| grand total* | \$44,823.7 | \$44,952.3 | (\$128.6) | (\$1,131.3) |

* figures may not total due to rounding
+ does not include capitalized interest

